

EXHIBIT 2

New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
Albany, NY 12231

001204000637

(This form must be printed or typed in black ink)

ARTICLES OF ORGANIZATION OF

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

(Insert company name)

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is: Bernard L. Madoff
Investment Securities LLC

SECOND: The county within this state in which the office of the limited liability company is to be located is: New York County

THIRD: (optional) The latest date on which the limited liability company is to dissolve is:

(month/day/year)

FOURTH: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:

Bernard L. Madoff Investment Securities LLC

885 Third Avenue, 18th floor

Shana Madoff Skoller, Esq.

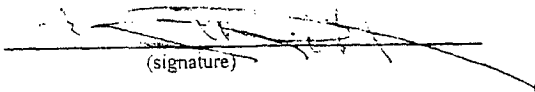
New York, NY 10022

FIFTH: (optional) The name and street address within this state of the registered agent of the limited liability company upon whom and at which process against the limited liability company may be served is:

SIXTH: (optional) The future effective date of the Articles of Organization, which does not exceed 60 days from the date of filing, is: 1/1/01

(month/day/year)

SEVENTH: (optional) If all or specified members are to be liable in their capacity as members for all or specified debts, obligations or liabilities of the limited liability company as authorized by Section 609 of the Limited Liability Company Law, an affirmative statement must be made. A statement of such effect is made as follows:


(signature)

Bernard L. Madoff, Organizer
(name and capacity of signer)

ARTICLES OF ORGANIZATION
OF
BERNARD L. MADOFF INVESTMENT SECURITIES LLC

Under Section 203 of the Limited Liability Company Law

Filed by:

Shana Madoff Skoller, Esq.
(Name)

885 Third Avenue, 18th floor
(Mailing address)

New York, NY 10022
(City, State and ZIP code)

NOTE: • This form was prepared by the New York State Department of State for articles of organization. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal supply stores. The Department of State recommends that legal documents be prepared under the guidance of an attorney. The certificate must be submitted with a \$200 filing fee made payable to the Department of State.

• This form may not be accompanied by any riders or attachments except a certificate evidencing reservation of name.

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State of New York
Banking Department

I, Sara A. Kelsey, Deputy Superintendent of Banks of the State of New York, hereby approve, pursuant to the New York Limited Liability Company Law Section 204(f), as amended, the use of the word or a derivative of the word "investment" in the name of **BERNARD L. MADOFF INVESTMENT SECURITIES LLC.**

*Witness, my hand and official seal of the Banking Department at the City of New York,
this 27th day of November in the Year two thousand.*

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Sara A. Kelsey
Deputy Superintendent of Banks

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ARTICLES OF ORGANIZATION
OF
BERNARD L. MADOFF INVESTMENT SECURITIES LLC

Filer: Shana Madoff Skoller
885 Third Avenue, 18th floor
New York, NY 10022

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STATE OF NEW YORK
DEPARTMENT OF STATE
FILED DEC 04 2000
TAX \$
BY:

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